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OR DO YOU MERELY

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TEN MILLION DOLLARS and NET SURPLUS FIVE MIL-
LION DOLLARS—has the strength that assures safety. We
will be pleased to explain its policy.



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the dough

The power behind the dough must be quick and positive in action
—it must produce certain, satisfactory results and yet be pure
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bination of all these desirable qualities. Hundreds of thousands
of good housewives know that K.C. has made bake-day a pleas-
ure, and we ask you for your own sake to try **K.C. Baking
Powder** at least once. Guaranteed pure under all pure food
laws. Your grocer will return your money if you are
not pleased. It will solve your bake-day problems.

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The K.C. Cook's Book, containing 90 tested,
easily-made recipes, sent free upon
receipt of the colored certificate packed in the 25-cent
can. Send it today.

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53 MERCHANT STREET

Honolulu Stock Exchange

Thursday, Sept. 19.

NAME OF STOCK	Bid.	Asked.
MERCANTILE		
C. Brewer & Co.		
SUGAR		
Ewa Plantation Co.	31 3/4	31 3/4
Hawaiian Agric. Co.		
Haw. Com. & Sug. Co.	43	43 1/4
Hawaiian Sugar Co.	41 3/4	42 1/4
Honolulu Sugar Co.		10 1/2
Haiku Sugar Co.	210	
Hutchinson Sugar Plant.		
Kahuku Plantation Co.	15	16 1/2
Kekaha Sugar Co.		125
Koloa Sugar Co.		200
McBryde Sugar Co.	6 1/4	6 1/2
Oahu Sugar Co.	27 1/2	27 3/4
Onomea Sugar Co.	58 1/2	59
Olaa Sugar Co. Ltd.	7	7 1/4
Pauwahi Sugar Plant. Co.		
Pacific Sugar Mill		140
Pala Plantation Co.		115
Pepeskee Sugar Co.	55	
Pioneer Mill Co.		
Wailua Agric. Co.	120	124
Wailua Sugar Co.		
Waimanalo Sugar Co.		
Waimanalo Sugar Mill Co.		
MISCELLANEOUS		
Inter-Island Steam N. Co.	200	205
Hawaiian Electric Co.	225	
Hon. R. T. & L. Co. Pref.	145	
Hon. R. T. & L. Co. Com.	145	
Honolulu Telephone Co.	25	
Oahu R. & L. Co.	14 1/2	14 3/4
Hilo R. R. Co. Pfd.	3 1/4	8 1/4
Hilo R. R. Co. Com.	21	21 1/2
Hon. B. & M. Co.	21	21 1/2
Haw. Irrig. Co.	65	
Hawaiian Pineapple Co.	43 1/4	44 1/4
Tanjong Oluk R.C. pd. up.	39	
Pahang Rdb. Co.	20	
Hon. D. & M. Co. Ass.		
BONDS		
Haw. Ter. 4% (Fire Cl.)		
Haw. Ter. 4%		
Haw. Ter. 4% Pub. Imps		
Haw. Ter. 4 1/2%		
Haw. Ter. 4 1/2%		
Haw. Ter. 3 1/2%		
Cal. Beet Sug. & Ref. Co. 6	100	
Hon. Gas. Co. Ltd. 6%	100	101
Haw. Com. & Sug. Co. 5%	101	
Hilo R. R. Co. Issue 1901	101	
Hilo R. R. Co. Con. 6%	96	
Honokaa Sugar Co. 4%		
Hon. R. T. & L. Co. 6%	97	
Kauai Ry. Co. 6%	100	
Kohala Ditch Co. 6%	100	
McBryde Sugar Co. 6%		
Mutua Tel. Co. 6%	103	
Oahu R. & L. Co. 6%		
Oahu Sugar Co. 5%		
Olaa Sugar Co. 6%	97 1/2	97 3/4
Pac. Sug. Mill Co. 6%	100	
Pioneer Mill Co. 6%	100	
Wailua Agric. Co. 5%	102 1/4	
Natoma Con. 6%	93 1/4	
Hawa. Irrigation Co. 6%	100 1/2	
Hamakua Ditch 6%	101	

Latest sugar quotation, 4.30 cents,
or 88¢ per ton.

**Sugar 4.30cts
Beets, 12s**

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"THE STORE FOR GOOD
CLOTHES"

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\$115,000 BOND SALES 6 DAYS

Stocks Are Slow—Mainland
Business Outlook Contin-
ues Bright

Probably the holding of two politi-
cal conventions in the week will ac-
count for some of the falling off in
business so far as stocks are concern-
ed, which has happened on the ex-
change as shown by a deficiency for
six days ended yesterday as com-
pared with only five open days last week.
Heavy sales of bonds, however, has
hoisted the record. For the six days
the sales of shares have amounted to
1410 with proceeds of \$45,714.25, as
compared with 1812 shares bringing
\$52,965.25 for the five business days
last week. In the same period of six
days bonds to the par value of \$115-
000 have been sold, against \$16,000
for five days ended last week, so that
for the six to five day period there has
been \$92,019 more business done. Fol-
lowing is a list of transactions:

Stocks.
Ewa Plantation Co., 205 shares for
\$6455; high, 31.50; low, 31.25.
Hawaiian Commercial and Sugar
Co., 88 shares for \$3815.50; high,
43.50; low, 43.25.
Hawaiian Pineapple Co., 15 shares
for \$660; price, 44.
Hawaiian Sugar Co., 150 shares for
\$6300; price, 42.
Hilo Railroad Co., common, 200
shares for \$1636.25; high, 8.25; low,
8.125.
Honokaa Sugar Co., 10 shares for
\$101.25; price, 10.12 1/2.
Honolulu Brewing and Malting Co.,
35 shares for \$737.50; high, 21.25; low,
21.
McBryde Sugar Co., 40 shares for
\$250; price, 6.25.
Oahu Railway and Land Co., 65
shares for \$2662; price, 142.50.
Oahu Sugar Co., 567 shares for \$14-
028.75; high, 28; low, 27.50.
Olaa Sugar Co., 65 shares for
\$152.50; high, 7.25; low, 6.875.
Onomea Sugar Co., 5 shares for
\$292.50; price, 58.50.
Pala Plantation Co., 5 shares for
\$1050; price, 210.
Pioneer Mill Co., 20 shares for
\$675.50; high, 33.75; low, 33.50.
Bonds.
Honokaa sixes, \$4000 at 103.50.
Natoma Con sixes, \$8000 at 94.
California Refinery sixes, \$1000 at
100.
Hilo 1901 sixes, \$1000 at 101.
Oahu Railway sixes, \$2000 at 103.
Hilo Extension sixes, \$75,000 at 95
to 95.75.
Olaa sixes, \$11,000 at 97.50.
Hawaiian Irrigation sixes, \$4000 at
101.
Honolulu Gas sixes, \$5000 at 100.

LIGHTS AND SHADOWS OF BUSINESS SITUATION

"Money, crops and politics domi-
nate the stock market," says Henry
Clews of New York under date of
Sept. 17. "While the West encour-
aged by plentiful harvests, is boldly pre-
paring for active fall and winter
trade, the East is timidly pondering
over increased money requirements,
the possibility of killing frost and con-
tinued unsettled political tendencies."

Mrs. Clews gives facts in support
of a statement that all indications
point to an active money market this
fall. He then proceeds to say:

"Advices from the interior are in-
creasingly encouraging, bank clear-
ings for August showing a gain of
over 9 per cent compared with last
year. Mercantile houses with scarce-
ly an exception report an active de-
mand by consumers for both specu-
lative and luxuries. Railroad earnings
also testify to trade expansion, thirty-
seven roads reporting for the third
week of August an increase of 8 per
cent over last year. Better results
should come later. Importations con-
tinue very heavy; the increases being
in raw materials for American man-
ufactures and also in articles of lux-
ury, such as precious stones, etc. The
dry goods trade at the interior is un-
usually active, and jobbers report a
satisfactory distribution in all classes
of clothing, both cotton and woolen.
There is no abatement in the activity
of steel. Orders at first hands are
somewhat less urgent, but many of
the mills are running at about 95 per
cent of their capacity. They have or-
ders for railroad and construction en-
terprises that will keep them fully oc-
cupied for months ahead, and this
week a stronger demand and higher
prices developed for semi-finished
steel products. The steel trade con-
tinues to lead all others in point of ac-
tivity. Nevertheless, other lines of
industry are generally well employed.
This is demonstrated by the satisfac-
tory profits reported by most of the
large industrialists, not to speak of
the extra dividends which many of them
have lately declared."

After discussing the outlook for cot-
ton and corn, which is represented as
highly satisfactory, Mr. Clews hits the
political factor again thus:
"Wall Street is not in a very opti-
mistic mood in spite of very favorable
mercantile and industrial conditions.
The reasons for this, as already stat-
ed, are largely monetary and political.
Financial leaders are still sensitive,
perhaps unduly so, over the political
outlook. The Vermont election was,
fortunately, not disturbing, but the
results in Ohio were somewhat dis-
liked. Needless to say, the initiative
and the referendum are not relished
by those opposed to see our Govern-
ment and legislatures at the mercy
of passing whims or waves of pas-
sion."

A somewhat pessimistic view is tak-
en of the railroad situation, with ref-
erence to need of money for improve-
ments and to the fear that all other
railroad labor will follow the example
of the engineers in demanding more
pay. "The railroads might recoup
themselves," Mr. Clews says, "by
passing on increased charges to the
consumer, as in other lines of busi-
ness. But in this course they are pre-
vented by the Interstate Commerce
Commission, which keeps in view the

resentment of public opinion that
would follow the granting of an ad-
vance in rates. Thus it is the rail-
roads are in an exceedingly embar-
rassing dilemma. At the moment this
is being somewhat eased by liberal
gains in gross earnings and a very sat-
isfactory improvement in net on a
few of the most favorably situated
lines. September and October earn-
ings should show still further gains
if the fears of railroad managers as
to a car famine are well founded."

WILLETT & GRAY'S LATEST SUGAR REVIEW

Willett & Gray (New York) under
date of September 5 say in part:

The conditions of the sugar markets
as outlined fully last week have con-
tinued in full strength during the
week under review, resulting in a fur-
ther advance in quotations of 1/4c. per
lb. to 5c. c. & f. equal 4.30c. per lb.
for 96 deg. test centrifugals. The
scarcity of available sugar on this
side has also brought to the front the
important fact that sugars from Eu-
rope are to be required to some ex-
tent at least before new domestic
and Cuban become available. The no-
table feature of the week is therefore
the purchase by American Refiners of
some 25,000 tons of beet root sugar
during some days past for prompt
shipment from Hamburg at probably
14s. c. & f. to New York equal to
about 4.25c. per lb. for 96 deg. test
centrifugals. The price 11 shillings
c. & f. was extremely low and, evi-
dently, was accepted in order to as-
sist in squeezing the "beets."

This purchase cannot now be re-
peated as its effect on the European
market is shown in the very consider-
able advance in quotations abroad,
from 11s. 5/4d. on September 2 to 12s.
3d. f. o. b. Hamburg, caused by the
taking away of this important amount
of sugar from the small stocks held
in Hamburg, estimated recently at on-
ly about 50,000 tons.

New crop beets are also firmer, al-
though the crop reports indicate that
the beet roots are of full weight, yet
reports vary as to the saccharine con-
tents.

The fact that part of the beet seed
sown has deficient in quality may have
an influence on the sugar output of
the crop which can only be developed
later on.

In any event it seems probable that
crop prospects are such as to insure
a comparatively steady, firm and full
price market without phenomenal ad-
vances until new sugars are available
in quantity.

Crop reports continue more favor-
able than otherwise, but, of course, at
the particular moment there is more
or less uncertainty as to the future
of crops, particularly as to Europe
and Cuba.

The Cuban political and labor situa-
tion is by no means as satisfactory as
is desirable for the safety and man-
ufacture of the coming crop.

After this month our domestic crop
of Beet refined comes on the market,
and in view of price prospects, will
be as rapidly placed as possible, leav-
ing much reduced demand for the
Cane refined product from the Atlan-
tic and Gulf refineries, and naturally
less raw sugar will be required.

The scarcity of tonnage throughout
the world is the cause of much of the
delay in arrival of Cuban sugars;
some August shipments were extend-
ed to early September shipments.

CUBA'S LARGEST SUGAR CROP

From Deputy Consul General Hen-
ry P. Starr, Habana, Aug. 13: Ac-
cording to the weekly statement of
H. A. Himeley, of this city, the sugar
output of Cuba for the 1911-12 sea-
son up to August 19 has reached a
total of 1,829,188 tons, with seven
mills still grinding. Among the mills

still active are included some of the
largest in Cuba, and there is every
reason to believe that the total out-
put for this season will be between
1,850,000 and 1,875,000 tons. At this
time last year the total output
amounted to 1,453,202 tons, with two
mills grinding; while in 1910 the total
to August 10 was 1,763,000 tons, with
two mills grinding. This season's
output therefore, the largest in the
history of Cuba, considerably exceed-
ing that of the previous high record
year, 1910, which had a total output
of 1,817,544 tons.

Planters are very optimistic as to
the outlook for the crop of 1913, and
while reports from the north coast,
from Sagua la Grande eastward, com-
plain of the lack of rain, the new
plantings on the whole are in excel-
lent condition even in that district.
Generally speaking, however, the
rainfall has been abundant over the
whole sugar area of Cuba. When it
is considered that many mills in the
eastern end of the island, and to some
extent in other parts of the island,
were unable to grind all their cane on
account of the early rains, thereby
being compelled to leave it uncut,
and also that large new cane areas
have been planted, it is reasonable
to make the prediction that if no un-
due weather conditions are experi-
enced the output of 1913 will be
even larger than that of the present
year. At this time it is, of course,
too early to even estimate what that
output will be.

SMALL CHANGE

Dun's Review for September 7
opens with these cheering words:

"Continuous advance in trade ac-
tivity is the tenor of reports from the
principal manufacturing and dis-
tributing centers this week. The ad-
vance is both in actual volume of
transactions and in that confidence
which is the basis of healthy busi-
ness."

Daily Consular and Trade Reports
(Washington), for August 27 contains
a batch of commercial news from the
Honolulu Star-Bulletin.

In yesterday's stock exchange re-
port it was stated that Honolulu Gas
bonds had gone to par from 96. These
bonds have been at par from their
issue, and the mistake arose from
their being placed at 96 for "last sale"
on the stock sheet—no doubt through
wrong alignment of the columns.

Honolulu capitalists might take a
leaf out of the book of Edmonton,
Alberta, Canada, whose most press-
ing problem is to house those who
have decided to make the city their
abiding place. The Northern Home
Builders, Ltd., capital \$500,000, has
been incorporated to construct dwell-
ing houses, fifty of modern type to
be constructed at once and buildings
of lesser value as rapidly as they are
demanded.

Twenty-four factories were engaged
in the manufacture of beet sugar in
Sweden during the year ended Sep-
tember 1, 1911. Three of them were
limited to extracting the juice from
the beet root. The beet crop for the
period was valued at \$10,000,000.
There were ten refineries in opera-
tion during the year, producing about
144,000 tons of refined sugar. Taxes
on this sugar amounted to over \$5,
000,000. The sugar factories em-
ployed 8800 people, of whom 556 were
women.

ALL THE QUALIFICATIONS.

Among a large number of amusing
letters received by David Belasco was
the following:

"Venerated Sir: Wishing to go on
the stage, would like to join your
forces. Have been a bricklayer for
five years, but having failed in this
branch, have decided to take up ac-
ting, the same being easier work. I
am not young, but six-foot in my
stockings feet. Have studied elocu-
tion and am fond of late hours."

French Embroidered at Whitney &
Marsh.

BEET GROWERS TAKING ACTION

DENVER, Colo.—Please pass the
beets. This is the byword today at
the Albany Hotel, where more than
300 beet growers from all parts of
the State are congregated in behalf
of the sugar beet industry. All morn-
ing long the tillers of the soil filed
into the colonial room of the hotel to
register and place themselves on record
as favoring some change in the
industry which will net them more
money for their work in raising sug-
ar beets.

The meeting was promoted by Ward
Darley of Greeley and is for the pur-
pose of forming an organization that
will either cause the sugar trust to
deal with growers on a different basis
or promote the erection of independ-
ent sugar factories in the State.

At noon the visitors were the guests
of the Chamber of Commerce at a
luncheon in the banquet room of the
hotel. Mr. Darley was the principal
speaker, and after telling the mem-
bers of the chamber the object of the
meeting, said:

"Only one sugar factory has been
built in Colorado in the past seven
years, while the ground which has
been devoted to that crop has been
steadily increasing, with the result
that the conditions warrant the erec-
tion of from ten to twelve more fac-
tories. Weed county alone produces
about one-third of the total sugar
beet output in the State; still, the
present factories do not have but runs
because they will not pay the farmers
a price sufficiently high to warrant
them in growing the crop."

"We want better prices for our
beets and we have made up our minds
to get them, one way or another.
The average yield of beets to the acre
is ten tons, while in some cases it
goes as low as six tons and again as
high as twenty tons per acre. It costs
the farmer just as much per acre to
raise six tons of beets to the acre as
it does when he gets twenty tons to
the acre. The average price the
farmers receive from the sugar trust
for their beets is about 35¢ per ton,
and at that price there is a good
profit to the trust, which makes 350
pounds of sugar to the ton of beets
and sells that sugar at the rate of 35¢
per 100-pound bag, or \$11.50 per ton
of beets. The sugar from each ton of
beets brings on the average 33.50,
which gives them a net profit of
about 44¢ per ton of beets. With
the farmers receiving 35¢ per ton gross
for their beets, the sugar trust's profit is
somewhat out of proportion."

"The only solution to the problem
is the erection of independent fac-
tories, which will pay the farmers on
a different basis from that which the
trust has in effect."

The formal meeting of the growers
is being held in the hotel this after-
noon, and all phases of the industry
are being discussed. It is planned to
make the beet growers present mem-
bers of the American Beet Growers'
Association, and to tax all growers in
the association, throughout the coun-
try, 2 cents per ton on beets they
raise, in order to have funds with
which to struggle for fairer prices if
necessary. If this plan is invoked it
will mean a fund of about \$70,000 per
year.

RAILWAY BUYS FARMS.

Near Laketon, Ind., the Erie Rail-
road has bought two farms, embrac-
ing 540 acres. The road is building
a second track through Wabash and
Huntington counties, and property
owners were asking such heavy dam-
ages that it was found cheaper to buy
land needed for earth embankments
and dispose of it after the rails are
made.

Racing Colors

In

**Neckwear,
Handkerchiefs,
and
Hat Bands**